¢4 State St., Boston

CHICAGO OFFICE The Rookery

Investment Bonds

Farson, Son & Company

LISTS MAILED UPON APPLICATION

Successors to FARSON, LEACH & COMPANY

NEW YORK-34 PINE STREET CHICAGO-FIRST NATIONAL BANK BUILDING

O. BROWN & CO BANKERS AND BROKERS

ork.
Scranton, Pa.
St. Louis, Mo.
St. Louis, Mo.
Schenectady, N. Y.
Troy, N. Y.
Utlea, N. Y.
Montreal, Can.
Williamsport, Pa.

Members:

Wew York Stock Exchange
New York Cotton Exchange
Chicago Stock Exchange
Chicago Board of Trade
Cleveland Stock Exchange
Private Wires to Principal Cities.

H. W. BENNETT & CO.

INVESTMENT SECURITIES Yielding 5% to 6%

KOUNTZE BROTHERS BANKERS, dway & Cedar St.

LETTERS OF CREDIT C. H. VENNER & CO Bankers

33 Wall St., New York

West Chester Lighting Co. Bonds and other high grade investments. Circular upon application. ROBT. QLENDINNING & CO.

Potter, Choate & Prentice **BANKERS**

6 NASSAU ST.

MONEY AND EXCHANGE.

Money on call, 4@5% per cent.; last loan, 4% per cent.; ruling rate, 5% per cent. The time money market was unchanged, with rates quoted at 6 per cent. for all periods. Commercial paper was quoted at 626% per cent. for prime single names and bills receivable; other names, 7 per cent.

The sterling exchange market sold higher during the day and then reacted, closing with rates only slightly changed from yesterday. Posted rates were quoted at 4.81% 4.486. Actual closing rates: Long bills, 4.80% 4.80%; sight drafts, 4.8475; cable transfers, 4.8550. Commercial bills were 4.80% for sixty days and 4.84% for sight. Francs were quoted at 5.23% for long and 5.20 plus 1-32 for short. Reichsmarks were quoted at 93 11-16 for long and 4.84% for short. Guilders were quoted at 40 1-16 for short dates.

Domestic exchange on New York: Boston—Par. Chicago—Par. Charleston—Banks, bûying, 50c. discount; selling, 1-10c. premium. Montreal—31%c. premium. New Orleans—Commercial, 50c. discount; banks, 10c. discount, net. St. Paul—50c. premium. Minneapolis—50c. premium. San Francisco—Par. Money in London, 3% 50 per cent. Rate of discount in open market for short and three months bills, 4 15-1605 per cent. Consols for money closed at 86 11-16 and for the account at 36 15-16. Paris advices quote closing price of 3 per cent. rentes at 95 francs 21 centimes. Exchange on London, 25 francs 21 centimes. Private rate of discount, 5% per cent.

New York Clearing House statement: Executive descriptions and three months are successed at 25 11-18 for shore and discount, 5% per cent.

Cent.

New York Clearing House statement: Exchangee, \$355,788,487; balances, \$10,872,491; Sub-Treasury debit balance, \$2,120,408.

Commercial price of bar silver in New York, 68%c. Bar silver in London, 31%d.

Mexican silver dollars quoted at 53%c. DAILY TREASURY STATEMENT.

\$696.615 Sur. \$3.567.525 \$28.818, 424 The receipts from customs to-day were \$782,892.
From internal revenue, \$860,241, and miscellan-ous, \$130,252. National bank notes received for redemption, \$1,571,496.

The cash sistement of the United-States Treasurer for January 11 shows: Gold coin and builton.

TRUST FUND. To redeem outstanding certificates. . . \$1,123,913.909 GENERAL PUND.

TONOPAH STOCKS. bid and asked quotations for active stocks on the Wall Street Mining and change yesterday were: 4 121-2 21 00 5 75 18 00 2 00

SUB-TREASURY STATEMENT.

THURSDAY.

FINANCIAL AND COMMERCIAL

FRIDAY, Jan. 11. The news received long after the close of business hours yesterday and which did not become generally known until the appearance of the morning newspapers to-day that the directors of the Pennsylvania Railroad Company proposed to ask authority from their stockholders at the annual meeting of the company on March 12 next for an additional issue of \$100,000,000 stock and of \$100,000,000 bonds came as an unpleasant surprise to Wall Street. There have been times when an announcement of this character would not have caused any perturbation in the financial district if indeed it would not have been regarded as a favorable factor so far as the prices of stocks are concerned. But in recent weeks, for reasons that it is not necessary to emphasize, increases of capitalization by the great corporations of the country have not been looked upon with anything that can be called delight by those who regard such matters from the point of view of the immediate stock market. The additions to capital account in the case of Pennsylvania in the last five months have already surpassed all previous records of the kind in the railway history of the land, and the bare and unqualified promulgation of the fact that the company proposed to create \$200,000,000 worth of new securities was certainly dismaying, at least to speculators for the rise. It caused general weakness n American stocks in the London market before the opening of business here and resulted in our own market a few minutes after dealings began in a drop of four points in the price of Pennsylvania stock and in recessions of from one to two points in quotations for other prominent shares. These prices, however, were for the most part the lowest of the day, and although the market was of ancertain tone in the forenoon and was again under pressure after midday it yet rallied vigorously in the late trading, so that the greater portion of the losses previously recorded were made good. On more prolonged observation sentiment regarding the Pennsylvania financing grew more optimistic than it was originally. It was pointed out that it had been known ever since last June that the Pennsylvania would have to raise some time during the present year \$50,000,000 with which to pay off its short time notes maturing on November 1, and would also require in the same period \$40,000,000 for the purpose of completing its tunnel construction in this city. True, it had been supposed that the recent sale by the Pennsylvania of its Baltimore and Ohio. Chesapeake and Ohio and Norfolk and Western holdings had placed the company in possession of such a quantity of funds that its demands for new money during the present year would be mitigated. But, on the other hand, it was admitted that the development of new business along the lines of the sytem had been such as to necessitate an enlargement of estimates of the amount of cars, engines and general equipment that would have to be provided in the current twelvemonth. The belief was, too, entertained in good quarters to-day that the new bonds to be issued by the Pennsylvania would be convertible bondsthus largely reducing the actual amount of new capitalization ostensibly to be created under the wording of to-day's announcement, while there was a strong impression that the Pennsylvania proposed to use the proceeds of the sale of a large portion of Its new securities in getting for itself a transcontinental connection and in taking over the stocks of many of the subordinat lines in its system. Attention rested upor the great increase during the year in the

in the present year and that it would probably be a long period at best before any of them were placed upon the market. Be this as it may, it was a matter of com mon observation that the stock market behaved to-day under the shock to which it was subjected in such a manner as to justify strongly optimistic sentiment re-Save in the case of the Pennsylvania shares no large blocks of stock were thrown upor the market and such liquidation as occurred seemed to be only from small holders of stocks and of a generally dribbling character. One or two stocks displayed great firmness. . Support of the strongest kind was extended to Amalgamated Copper, and this stock closed for the day at a net advance. There was, too, from the beginning of the Stock Exchange session to the end vigorous buying of St. Paul common stock, which served to advance its price 1% points for the day. One other stock besides Pennsylvania that was notably weak was Canadian Pacific, whose price at one time was at a decline of 434 points from its yesterday's closing quotation. Rumors circulated that a new issue of \$50,000,000 of the stock was impending, but they received what was apparently ar authoritative denial. Every development to-day aside from the news pertaining to the Pennsylvania was helpful in a market sense. There were further material evidences of the prosperity of the copper producing and iron and steel manufacturing business. Call money was offered in abundance at 51/2 per cent.-bank renewals being generally made at this figure-while in the afterenoon funds for one day's use could be obtained practically at any figure. Moreover, the forecasts of to-morrow's bank statement were extremely favorable. The gain in cash by the banks during the week was estimated at from \$11,000,000 to \$11,500,000, and inasmuch as the bank return of a week ago erred in reporting a cash gain of \$3,000,000 less than undoubtedly occurred, the presumption was that the increase of cash holdings shown by the Clearing House institutions to-morrow would be very considerable. Bank loans, too, should have been decreased as a result of the week's operations.

Pennsylvania gross earnings and its low

price as a 7 per cent. dividend paying

stock. It was also borne in mind, finally,

that there was absolutely no certainty th

RAILROAD AND OTHER BONDS.

Adams Exp 4s
640-1021;
Am Tobacco 6s
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Tool. 10 134 Manhattan Ry 4s 1000... 10 31s 10000... 10 31s 10000...

New York Stock Exchange Sales Jan. 11. CLOSING PRICES OF UNITED STATES BONDS.

US 2s r. 1044 1054 4s r new. 1294 1304 US 2s c. 1044 1054 4s r new. 1294 1304 8s reg. 102 1024 50 C3.556.115 2s coup. 1024 1034 USP14s. 1094 105 4s reg. 1004 1014 Pan 2s...104 105 4s coup. 1014 1014 Pan 2s r. 104 105 RAILROAD AND OTHER SHARES.

ing. Ch'ge. 700 Allis Chaim 1638 18 16 - 30 100 Allie Ch pf. 4312 89100 Amal Cop. . 1 1930 11734 11938+ 18 600 Am Beet Su 2134 2110 700 Am Cot Oil. 3119 3058 100 Am Exp....240 240 : 058-116 240 100 Am Gr Tw. 814 100 Am Ice Sees 8634 1700 Am Loco... 7312 100 Am Loco pf1 10 7312- 12 110 110 300 AmMait pet 25 24 24 - 1 10900 Am Smelt. /1 5.17g 1507g 15112-1 300 Am Smelt pl 1612 11534 100 Am Snuff... 19712 19712 19719-719 400 Am St F pf. 4619 4 534 4612 2400 Am Sugar.. 135 300 Am Tob pf. 97

400 Am Woolen 36 400 Am Wool pf10134 10112 10112- 12 2200 Am Wool rts .11 19200 Anaconda. . 28414 282 28314-134 58000 A T & S F. . 1063 1045 1068- 18 600 A TaS F pf.1011a 1005a 1011g+ 3a 1100 At C Line..130 129 1291g-119 1100 At C Line .. 130 5200 Balt & Ohtol 1918 11819 119 -112 22000 Can Pac.... 19184 18784 190 -212 500 CenLeather 3834 25 35 - 34 500 CenLeather 3534 25 400 CenL'ther pl 0112 101 100 Chi & Alton 26 26 - 12 200 Chi & Alt pf 6712 6712 6719-1300 Chi & N W. 202 200 20012-41 2600 Ch! Gt W ... 1714 400 C Gt W pf B 2618 26 36000 C M 4 St P.18412 181 2510-

18414+118 400 CM&SIP pf. 1631g 163 10312-1 2000 CM3Psubipd 34 333 3334- 80 300 Chi Ter pt. 25 900 Chi Un Tr .. 519 514- 14 600 Chi U Tr pf. 1819 10100 Col Puel & [55% 8484 5584- 14 300 Col H C & I. 27 800 Col South. 38 200 Col So 1st p 6812 3719 57 200 Col So 2d pf A714 57 200 C Coal of M 98 500 Cons Gas...138 1371g 2800 Corn P Ref. #314 221g 2234- 8 1100 CornPRef p 8578 85 500 Del & Hud. 22012 220 8512 2000 Den & R Gr 41 381 200 Den & R Gr 41 381 82 -17g 100 Det Un Ry. 80 2100 Distillers' S 7212 200 Dul S S & A 1836 7108 72 - 3

100 D S S & A pf 3614 3614 3614-234 10400 Erie...... 4219 600 Erie 1st pf. 75 7434- 36 9512- 12 200 Gen Ch Cop10012 10012 10019-1 2200 Gen Elee Co 1 58 16600 Gen Elec rts 1114 11 1114 18234 18312-3100 Great Nor p185 15100 Gt Nor ctfs. 8134 200 Hav Elec... 46 8112-1 45 -1 45 100 Hock Val of 9319 100 int Paper. 1719 200 int Paper 9 81 1900 later-Met. 3634 1710 1712- 12 3614- 12 500 Inter-Met p 74 200 lows Cent .. 28 400 Kan C So... 29 300 Kan C So pf 6019 29 - 12 29 3600 Lou & Nash 1 4314 142 143 - 12 400 Manhattan. 14314 143 500 Mex Cent.. 263a 2614 2614-14 300 Minn & St L 58 58 58 + 13

900 MStP&SSM13212 131 13212+ 12 3100 M K & Tex. 3934 3918 3912-12 200 M K & T pf. 72 71 71 -138 10700 Mo Pacific. 8914 8734 8812-34 100 NashCaSt£143 143 143 -2 2500 Nat Bis Co. 8334 8213 8358+ 18 1000 Nat Lead. 7418 73 7312-138 200 Nat Lead \$10258 10213 10258- 38 700 Nat RRM of 5938 5918 5918-18 400 N Y Air Br. 13734 13718 13734-238 600 NY CA SEL 60 58 60 -319 1399 NY&NJT rts 41s 41a 500 North Am.. 88 871s 200 Nor & Wes. 611a 901s 9019 15819 160 - 84 14500 Nor Pactite, 160 17820 Nor Per rts. 2119 2014 2034-118 3770 Ont & Wes. 4714 45 481, 5990 Ont Silver. 738 7 71, 1400 Pacific Mail 3819 3719 38 222100 Penn RR. . 13634 13614 13616 4812-100 714- 19 13514 13618-318 9612- 12 5718-1 2400 Peo Gas ... 961g 951g 400 Pitts Coal p 58 1800 Pressed S C 551g 541g 551g-14 600 Puliman PC 17978 1781g 1781g-134 1400 Ry St Sp'g. 55 100 Ry St Sp pt. 96 5419 5412-136 99 99 + 12 3884 3988- 8 1600 Rep Steel .. 3956 3884 9878- 12 13678- 14 400 Rep Steel pf 99 234300 Reading....13714 135 13678-- 14 13400 Rock Island 2918 2814 2808-- 08

200 St L S W... 24 24 -11g 100 St L S W pf 581g 581g 581g-1g 5800 Sou Pacific 927g 92 925g- ag 100 Sou Pac pf. 118 118 118 + 1g

6219-11

7419-119

6919+ 18 47 -1

2200 Rock Isl pf. 6312 100 Sloss-Sheff. 7412

300 StLASF 1 of 70 200 StL&SF 2 pf 4719 47

Am St Fd pf. 46 NYCASL 1 pf112 Am Sugar.... 134% 134% NYC&SL 2 pf 88 N Y Dock 40 N Y Dock pf., 75 Am Tob pf ... 9614 NYNHAH.187 Am Wool 34% 3514 North Am ... 87% Am Vool pf., 101 283% Nor & West pf 89 Anaconda....283 10614 Nor Pacific... 159% At T& S F pf. 101% 101% Ont & West . . 45% Balt & Ohio ... 11874 11914 Pac Coast 1 p 98 Pac Coast 2 pl 15 Pacine Mail . 371/2 Beth Steei 1814 B'klyn R T ... 80% 80% Peo G L& C. . 96% B'klyn U Gas.110 Peo & East ... 33 1514 Pittsburg C'l. 1614 5216 Pittsb'gC'lp. 53 Butterick 51 64% PCC&StL. 77 PCC & StL pf. 100 Can Pac 18974 3514 P'd Steel Car. 5434 Cen L'ther p.. 10014 10112 P'd Steel C pf 9812 PullmanPCar175 Ry St Spg.... 5412 Chi & Alton... 26 Ry St Sp'g pf. 9816 Chi & Alt'n pf 65 1714 Reading 13674 73 Read 1st pf... 88 Chi Gt West .. 17 Chi Gt W (A). 71% Chi Gt W (B) . 25 2584 Read 2d pf ... 92 Chi Gt W deb. 79% Rep'b'c Steel. 39% Rep Steel pf.. 99 Chi & N W... 200% Ch M & St P. 154% 15414 Rock Island.. 28% Rock Isl'd pf. 6214 CMASPaind 3314 3314 Sloss-Shef ... 75 Sloss-Shef pf. 102 Chi Terminal. StL&SFipf 69 Chi Term'l pf. 22 Ch Un Trpf. . 18 1814 St LS W 24 OCCAStL. 90 111 StP&Om....165 CCC&StLp110 55% So Pacific. ... 92% Col Fuel & I. . 5514 So Pacific pf..117 Col H C & I ... 2614 : 814 Southern Ry. 3114 Col Southern. 37% So Ry pf 91 Col So 2d pf. . 56% 5714 Tenn C& I... 158 Corn Pd Ref. 2316 2314 Texas Pac ... 35 Third Av RR. 122 Del & Hud ... 219 Toledo Ry.... 28% TSt L & W... 32% Den B & G. 39 3914 T St L & W pf 52 Den & R G pf. 8114 82 Twin City.... 106 Det U Ry 80 Un Bag & P .. 636 7214 Un Bag&Pp., 59 Dis Secur.... 72 12919-119 DSS&A DSS&Apf.. 36 38 Un Pac pf 9214 Erie 1st pf ... 74% 75% Un Ry Inv pf. 70 Fed Min & S. 163 173 USCI Pipe. 4814 Gen Elec Co.. 156 15612 US Express.. 108 Gt North pf.. 18314 184 US R'Ityè Im 81 Gt N Ore ctfs 8116 81% USRed & R.. 27 126 USR& Rpf.. 65 Hock Val -9314 US Rubber. . 50% Illinois Cent., 168 170 US Rub 1 pf.. 108 USRub 2 pf.. 7815 Ingersoll-R., 58 Ingersoll-Rp 93 9414 US Steel 48% 74 Va-Car 3516 18 Va-Car pf.... 107 Int-B Met pf. 7814 Int Paper 1714 Int Paper pf.. 8014 ValC&C 80% Int Power.... 50% Wabash 18 Wabash pf... 36 Wells-FExp. 275 Int Pump pf.. 80

Sales. est. 6000 Sou Ry Co.. 3134

400 Sou Ry Cop 9 11g

300 Tol SLAWP 6214

400 Tol Rwys. . 29

100 Un Bag & P 7

100 Un Pac pf .. 93

600 U S Rubber 51 75490 U S Steel... 49

100 Va-Car Ch., 37

200 West'gh'se. 1 50

100 W & L E 1 p 34

100 UnClgarMfp 93 93

200 U S C I Pipe 4878 4818 100 U S C I P pf 8718 8718

1900 U S Steel pf1 061g 106

500 Wabash ... 181s 18 1200 Wabash pf. 3634 36

300 W & L E 2 p 2019 1919

Total sales of stocks, 1,142.400 shares.

300 Va-Car pt.. 108 10719 108

9114

5214

37

2878+

5214

501/2 West Un Tel.. 531/2 291/2 West 'gh'se...150 Iowa Cent of. 49% 60% Wheel & L.E. 14 Kan City Son 6014 68 WALE2pf.. 1014

33 Wis Central .. 2414

80 Wis Cent pf., 50

Knick Ice.... 64 LE&W..... 28 LE&W pt ... 70 *Ex dividend.

THE CURB MARKET.

THE CURB MARKET.

The outside market was heavy to-day in sympathy with the weakness of values on the Stock Exchange. Prices of stocks were depressed by moderate selling, which brought about fractional declines throughout the list. The total volume of business done was not large, although heavy dealings took place in several individual stocks. In Manhattan Transit the trading was especially active, and this stock was the only notable exception to the downward trend. On top of yesterday's advance these shares made an additional gain to-day of 1½ points, but at the high figure rather heavy selling caused a reaction. The Mackay stocks were firm. The Greene copper issues were weak. Tennessee, Nevada-Utah and practically all of the other coppers made small losses. Nipissing sold up to 14 and then fell off. The transactions in the market to-day were as follows:

Open-High-Low-Clossing.

2) Amer Can....... 6 1440 Amal Nevada..... 416 194 Am Writ Paper.... 276 800 Am Writ Pap pf.... 25 200 Barnes King 1990 Brit Col Cop 15 300 Buffalo Mines..... 3% 1400 Boston Con Cop.... 31% 110 Butte Coalition 37% 200 Butte Cop & Z 100 Colorado Gold Dr. 600 Cons Arizona..... 1200 Colonial Silver..... 500 Oumberland Ely.... 500 Chicago Subway.... 600 Douglas Cop..... 2000 Davis Daly Est... 17 734 300 Dominion Cop 800 Fly Central.... 2300 Ely Con.. 234 234 10 20 800 Foster Cobalt..... 800 Furnace C'k Co..... 8000 Goldfield Con..... 410 Great Northern 1300 Gold Hill Cop 3600 Greene Con Cop.... 500 Greene Con Gold... 10350 Greene Gold-Silver. 2 500 Greene Cananca w 1 23% 534 200 Guanajuato Min ... 534 514 1456 100 Houston Oil..... 914 100 Inter Mer Mar.... 1014 225 Inter Mer Mar pf. 20 800 King Edward.... 214 234

100 Mallory St'mship. 4374 4374 1700 Mackay Companies. 74 74 2100 Mackay Cos pf..... 7014 71

1700 Mackay Companies. 74 2100 Mackay Cos pf..... 7016 34270 Manhattan Transit... 816

CANCELLA CONTRACTOR STATE OF S ing. Ch'ga 3 1 34 9 1 14 — 19 1700 Nevada Cop M & S. 234 200 Newhouse M & S... 1814 700 New Smelting & M... 514 300 Newnouse M & S... 1845 700 Nev Smelting & M... 514 300 Nevada Con Mining 19 800 New York Trans... 4 1 Northern Sec stubs.16214 700 Old Hundred Min Co 414 1120 Portland Copper... 174 1120 Portland Copper... 174 665 Silver Queen.... 254 400 Stewart Min.... 254 22 Standard Oil......539 100 US Express | 121g | 1121g | 1121g-27 600 West Un T. 3414 8319 6319—12 1300 Wheel & LE 1434 14 14 - 24

CURB STOCKS CLOSING.

CLOSING PRICES. 576 Adams Exp. . 290 Allis Ch'im'rs 16 10% Lou & Nash. . 142% 4314 Manhattan...14294 Allis Ch pf ... 4214 Alaska Mines..... Am B Sug ... 2114 22 Minn & St L. . 37 Am C& Fpf. 10116 Butte Coalition 103 MSP&SSM132 MK&T.... 30% MK&Tpf... 71 Am Cot Oll p. 88 Am Hide & L. 6 614 Mo Pacific ... 8814 Nash & St L . . 142 Am Ice Secs. 86% Am Lin Oil... 1716 87 Nat Bis Co... 83% 1834 Nat Bis Co pf.116 Am Lin Oil of 35% 37% Nat'l En&St. 14 Nat Lead 7314 Am Loco pf. . 10914 Nat Lead pf .. 10214 Electric Boat com .. NatRR Mex p 59 N RR 2d pf. Am Malt pf ... -15194 N J Central ... 218 Am Smelt'g. . 151% Am Smelt pf. 115% 11614 NYAB 137 Am S Sec p B. 9214 9314 N Y Central .. 13294 13244 Greene Gold-Silver..... Guanajuato Con...... Guggenheim Ex...... Havana Tobacco com.... 14% Havana Tobacco pf..... 20 Houston Oil Houston Oil pf. International Mer Mar pf. 28'4 King Edward .. Lord & Taylor Lord & Taylor pf .. Mackay Companies..... Mackay Companies pf.... Manhattan Transit Mitchell Mining. McKinley-Darragh Nevada S & M. Nevada-Utah... New York Transportation. Northern Securities stubs. 150 Old Hundred..... Otts Elevator Co pf..... Pope Manufacturing 1st pf 67 Pope Manufacturing 2d pf. 10 Safety Car Light & Heat...285 Seaboard Co 2d pf .. Tintic Co.. Union Copper.....

Tamarack, Os ceola and Quincy led in the advance, the first named closing at 150, a gain of 19 points; Osceola 6 points higher and Quincy 71/2 points higher. Repeated rumors that these com panies are being bought in the interest of the Cole-Ryan people has stimulated speculation in the Lake issues. Trinity was only moderately active and moved within a narrow range. Amalgamated after losing a point recovered the loss and closed 1/3 higher Copper Range advanced 31/4 on sales of 8,000 shares. The price changes at the close were with a few exceptions in the nature of gains. The industrials and railroads were steady.

2160 Atlantic........... 15 335 Bingham........ 34 4216 1200 Consolidated Mer.
14130 Copper Range.
160 Daly West.
2560 Elm River.
535 Frankiln
35 Granby
2004 Greene Copper.
160 Guanajuato
68060 Isle Royale.
245 Mans Cop & G.
100 Mayllower.
285 Michigan.
600 Mohawk.
370 Mon C & C.
255 Nevada
2942 North Butte.
160 Old Colony Copper.
170 Old Colony Copper.
170 Old Colony Copper.
170 Phoenix Con Cop.
171 Grand Con Cop.
172 Grand Con Cop.
173 Cold Dominion.
175 Phoenix Con Cop.
176 Shannon.
177 Tecumseh.
178 Tecumseh.
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178 Tecumseh.
179 Tinity.
179 Smelt.
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170 Smelt D.
170 Smelt J.
170 Land Consolidated.
175 Victoria.
170 Wyandot.
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170 Wyandot. 14130 Copper Range..... 175 Tecumseh.
175 Tecumseh.
176 Trinity.
680 U S Smelt.
2909 Utah Consolidated.
855 Victoria.
160 Winona.
1403 Wyandot.
1465 Ayandot.
148 Cal & Ariz. BAILHOAD STOCKS. Baston & Albany 237
7 Boston & Albany 237
7 Boston Elevated 151
250 Boston & Worc 2714
25 C J R & S V 160
25 Mass Flectric 1915
3 Mass Flectric pf 7044
12 Old Colony 200
80 N V N R & H 190
81 W E S R R 2212 MINCELLANFOUR.

| MISCELLANFOUS. | 12% | 100 Am Pneu pf | 31 | 31 | 362 Am Tel & Tel | 131 | 30 Cumberland Tel | 114 | 35 Edlson Electric | 230 | 1090 Mass Gas | 64 | 35 Mass Gas pf | 35 | 35 Mergenthaler | 290 | 5 New England Tel | 125 | 263 Swift & Co | 112 | 125 | 17 | 114 | 115 | 114 | 115 | 114 | 115 | 114 | 115 | 114 | 115 | 115 | 114 | 115 | 114 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 115 | 1 MISCELLA 320 Am Pneu pf. 100 Am Pneu pf. 682 Am Tel & Tel 50 Cumberland Tel. 38 Edison Electric. 1900 Mass Gas. 55 Mass Gas pf. 40 Mercenthaler. 13 31 13134 114 230 6614 8514 200 125 112 6514 2614 10834 31 131 114 230 6334 85 200 124 11134 65 2814 1114 CURB STOCES, CLOSING Ahmeek.
Arizona Commercial.
Black Mountain.
Butte Exploration.
Cananea.
Cumberland Ely
Davis Daly.
East Butte.
Helvetia.
Luternational Botary. Helvetia. International Rotary... Keweenaw: Majestic Copper.....

Nevada Utah....

\$12000 Allia Chalmers 5s... 81% 81% 1000 Am Steel Fndries 6s 95 95

United Copper of... Utah Copper. White Knob Copper pf..

Am Steel Foundry &s 94 Central Foundry 88..... 72 Havana Tobacco 58...... 60 Inter Mer Mar 41/28..... 76% International Salt 58..... 60

515 Adventure 5

950 Amer Zinc L & S... 46

125 Arnold 2

THE BOSTON MARKET.

2705 Arcadlan..... 1236 136

900, against 561,000 last week and 482,000 last year.

The cash market at the West was %c. higher with a fair demand. It is insisted that the export business is not being fully reported. The Argentine shipments were 1,138,000 bush. making 90,614,000 since May 1, against 73,230,000 in the same time last season. The exports from this country were 1,296,187 bush., against 1,974,509 last week and 5,342,569 last year; since July 1, 27,100,275, against 48,560,850 in the same time last season.

Steady prices were due to moderate receipts and a pretty good demand, together with cash prices well sustained. The offerings were light and shorts covered.

Chicago received 138 cars, including 21 of contract grade, and expects 108 to-day. The total, primary, receipts were 419,000 bush, against 671,000 last week and 547,000 last year, with shipments of 450,000, against 382,000 last week and 544,000 last year.

Wheat on the spot was more active. Sales, 240,000 bush, mainly for export at the ports. No? 2 red, 806/80½C. No. 1 Northern Duluth, 7c. over May f. o. b. Futures closed unchanged. Sales, 1,100,000 bush.

Corn was more active on the spot. Sales, 140,000 bush. No. 2 mixed in elevator, 53c. No. 2 white, 50½C. Futures closed unchanged to ½C. higher. Sales, 60,000 bush.

Oats were dull on the spot. Sales, 5,000 bush. Natural white on track, 30 to 33 lbs., 406/44tc. mixed, 28 to 32 lbs., 30c.

Future prices here as follows:

Open - Frigh - Love-ing. est. est. 82% 82% 85% 85% 82% 82% 62 Clos-ine. 8284 8234 New York: Wheat. Corn. Oats. Receipts..... 128,000 78,100 121,500 Exports..... 234,377 30,492 11,400 Receipts.... 128.000 78,100 121.500
Expórts.... 234.377 50,492 11,400
Chicago:
Receipts.... 52,000 329,000 188,000
Shipments... 27,000 184,000 112,000
Shipments... 212,000 10,000

Executor

Chartered 1822.

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BOSTON and NEW YORK

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Copper Stocks a Specialty

FAST BOSTON WIRES

Mining Statistical Department

TELEPHONE 6768 BROAD 25 BROAD STREET, NEW YORK

PHILADELPHIA QUOTATIONS.

CHICAGO CLOSING QUOTATIONS. Bid. Asked.

Am Can Co. 6 8 816 Met WS El pf 70 71

Am C C pf. 54 544 Nat Biscuit. 874 875

Am Rad for 129 120 Nat Ris pf. 1189 117

Am Rad pf. 1384 1284 Nat Car box 88 86

Box Board. 154 154 Nat Car bf. 116 117

Box Bd pf. 7 8 Nat Car pf. 116 117

Box Bd pf. 7 8 Nat Car pf. 116 117

Box Bd wr. 169 187 So Side Elev. 90

Dia Match. 128 124/5 Stis Sia Car. 2284 3854

Met WS El. 16 264 W Chi St Ry. 25 30

THE GRAIN MARKETS.

Prices Generally Steady After Slight Easiness-Receipts Small-Shorts Cover. Wheat closed steady in the main, owing to light receipts, a better cash demand and covering. At one time early in the day prices were a trifle easier, but later there was a small raily. Northwestern markets were firm, with the receipts still small. There was

closed steady and unchanged to %c. higher flour closed barely steady and % to 1%c. per barrel higher. Berlin closed irregular: %c. lower to %c. higher. Antwerp was un-changed to %c. higher. Budapest was un-

The stock at Minneapolis for the week in-creased only 450,000 bushels. Liverpool had, on the better American news, light Argentin shipments, further reports of a strike there and strength of spot wheat." Gifford was covering short wheat. Bartlett

Frazier & Carrington and the local crowd were sellers. The estimates of Argentine shipments were a little larger than a year ago. For a time, however, the pressure was to The weather was favorable in Argentina

For a time, however, the pressure was to sell. The weather was favorable in Argentina. The Michigan State report was also rather favorable. Predictions were for rain or snow. Rain is not wanted, but snew is.

Some who recently bought for a scalp took profits. There was more or less selfing for the short account, too, on the generally favorable tenor of the crop reports. The Modern Miller's weekly report was favorable, stating: "Advices in regard to the condition of the winter wheat crop are generally favorable, the plant having a healthy appearance, although the growth is small where wheat was planted late."

The reports in regard to the condition of the flour trade were anything but inspiriting. The southwest sold to some extent. But there was little disposition to take the aggressive on the short side and later on an absence of offerings and covering of shorts caused 'a rally. Prices winding up at about where they stood at the close on Thursday. In the main the speculation was a narrow, professional affair and there is nothing in sight at the moment that seems likely to infuse life and snap into it.

Watson & Co. wired: "Advancing price in Minneapois will not for the moment bring any more wheat in here. It is simply physical inability on part of railroads to move the stuff. If climate conditions permit the lines will be opened and cleared quickly as possible, and every effort will be made to relieve the strain. With future storms and drifting immediate relief will be made to relieve the strain. With future storms and drifting immediate relief will be made to relieve the strain. With future storms and drifting immediate relief will be made to relieve the strain. With future storms and drifting immediate relief will be made to relieve the strain. With future storms and drifting immediate relief will be made to relieve the strain. With future storms and drifting immediate relief will be out of the question. The exports for the week, according to contract grade, and expects 41 to-day. The total primary receipts. THE CORN SITUATION.

About steady prices prevailed in spite of more or less liquidation. Receipts are moderate and the weather is somewhat unsettled. Liverpool closed quiet and unchanged to 3d. lower, with a good spot demand.

Liquidation and bearish pressure were counterbalanced by the absence of contract grade in the arrivals at Chicago amounting to 283 cars. To-day only 211 cars are expected there. The total primary receipts were 635,000 bush., against 960,000 last week and 592,000 last year, with shipments of 490,000,000 against 561,000 last week and 482,000 last year.

540 250 12

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Examinations and Reports AMERICAN TRUST BLDG., CHICAGO. Open- High- Low- Clos-ing. - est. est. ing. - 7614-16 785 78 744 - 7654 - 7636 7616

43% 43% 44% -43% -96 43% -43% 40% -44% 44% 4334 4334 4438 43% 43% 44% 3374 3634 3314 3514 3614 3814 January..... May..... July.... OTHER MARKSTS.

Open - High - Low - Clos - Prec.

Wheat.

Minneapolis. May .7884 14 7896 7836 7854 784

Minneapolis. May .7884 14 7896 7836 7854 784

Duluth. May .7814 79 7814 794 794

Pully .7996 7996 7097 7094 794

Winnipeg May .7814 7896 7094 7094 7094

Toledo. May .7814 7896 7094 7094 7094

Toledo. May .7814 7094 7094 7094 7094

Toledo. May .7014 7094 7094 7094 7094

St. Louis. May .7014 7096 7094 7094 7094

St. Louis. May .7016 7096 7094 7094 7094

FLOUR. Quiet and steady. Sales .650

bbls. Excepts. 9,380 bbls. exports. 22,614

bbls. Spring - Patents, \$4,10@34.60; clears.

\$3.50@38.78. Winter—Straights, \$3.40@83.50.

clears, \$3.20@83.25. Rye flour, \$3.65@84.00. OTHER MARKETS.

FINANCIAL NOTES.

The Nineteenth Ward Bank, which was established in 1884, will shortly open a branch at Seventy-second street and Third avenue. The bank now has 11,293 depositors and deposits of \$4,869,943. Lee, Higginson & Co. and Hornblower & Weeks, in Boston, have bought \$10,000.00 5 per cent. coupon notes from the New York. New Haven and Hartford. Half of these mature in four years and are selling at 102 and the other half mature in five years and are selling at 102. At the meeting of the directors of the Chatham National Bank yesterday President George M. Hard and the other officers were reelected. It was denied that any change of control of the bank had taken place Lincoln & Co., who have succeeded to the business of Charles T. Wing & Co., have issued a booklet called "Investors' List of Maturing Bonds" containing comparative tables. Copies will be furnished on application.

Arrangements have been made by bile, Jackson and Kansas City man to pay the Chicago and Gulf interest due January 1 last. INDUSTRIAL EARNINGS. The H. B. Claffin Company seports for the di \$361,369 153,164 Bal for com .. \$266,993 153,164 \$113,829 \$208,204 \$40.051